



To,
Driv Drisht LLP
2nd Floor, 8/1/2
Dr. U.N.Brahmachari Street, Circus Avenue, Shakespeare Sarani
Kolkata -700017
West Bengal

Independent Auditor's certificate

1. This certificate is issued in terms of our engagement dated 9th December, 2025.
2. This certificate is being issued at the request of the management of Driv Drisht LLP (hereinafter referred to as "LLP") in relation to certification of amended Disclosure document dated 9th December 2025 for the purpose of complying with the requirement of SEBI regulations and directions.

Management's responsibility for the Statement

3. The management of the LLP is responsible for ensuring that the LLP complies with the requirements of relevant laws and regulations as may be applicable to the LLP.

Auditor's Responsibility

4. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
5. We have complied with the relevant applicable requirement of the Standard on Quality Control (SQC) 1, Quality control for firms that perform audits and reviews of historical financial information and other assurance and related services engagements.

Opinion

6. Based on examination, and the information and explanations given to us and representations received by us from the management, we certify that the disclosures made in the enclosed Disclosure Document dated 09th December 2025, prepared by the management of Driv Drisht LLP ("the LLP") having PMS Registration No. INP000008570, are prepared in accordance with Schedule V of Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from Time to Time is as per Annexure-I





**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**
(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN - AAV-2926
FRN- 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 / 9903 / 9904 / 9905
Website : www.skagrawal.co.in
EMAIL : Info@skagrawal.co.in

Restriction on Use

7. This certificate is based on the information available to us and issued on the specific request of management of the LLP and is not intended for general circulation or publication and not to be produced or used for any other purpose without our prior written consent other than for the purpose to enable comply with requirement of onward submission to the Securities and Exchange Board of India

For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm Reg. No.: 306033E/E300272

Kaushal Kejriwal

Kaushal Kejriwal
Partner

Membership No: 308606
UDIN- 25308606BMISXR4428

Place- Kolkata
Dated- 16th December 2025





**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**
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Annexure-I

To,
Driv Drisht LLP
2nd Floor, 8/1/2
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Kolkata-700017
West Bengal

We hereby certify that the disclosures made in the enclosed Disclosure Document dated 09th December, 2025, prepared by the management of Driv Drisht LLP ("the LLP") having PMS Registration No. INP000008570, are prepared in accordance with Schedule V of Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time. On the basis of the information given and documents produced before us, we certify that the disclosures made are true, fair and adequate to enable the investors to make a well-informed decision.

This certificate has been issued solely for submission to the Securities and Exchange Board of India for the sole purpose of certifying the contents of the Disclosure Document for the portfolio management and should not be used or referred to for any other purpose without our prior written consent.

For S K Agrawal and Co Chartered accountants LLP

Chartered Accountants

FRN-306033E/E300272

Kaushal Kejriwal

Kaushal Kejriwal

Partner

Membership No.-308606

UDIN- 25308606BMISXR4428



Date: 16th December 2025

Place: Kolkata



DISCLOSURE DOCUMENT

FOR

PORTFOLIO MANAGEMENT SERVICES

PROVIDED BY

DRIV DRISHT LLP

Dated: 09.12.2025

Portfolio Manager

(SEBI Registration No. PM / INP000008570)

Registered Office:

Surabhi, 2nd Floor, 8/1/2 Dr. U.N. Brahmachari Street, Kolkata - 700 017



Form C

**Securities & Exchange Board of India
(Portfolio Managers) Regulations, 2020
(Regulation 22)**

DISCLOSURE DOCUMENT

*(As per Regulation 22 of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
read along with Circular SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 09, 2025 issued by
Securities and Exchange Board of India)*

1. The Disclosure Document has been filed with Securities and Exchange Board of India ("SEBI") along with the certificate in the prescribed format in terms of the Circular issued by SEBI on 09 September 2025, in accordance with Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
2. The purpose of the Disclosure Document is to provide essential information about the discretionary portfolio management services ("Services") in a manner to assist and enable the Clients in making informed decision for engaging Driv Drisht LLP as a Portfolio Manager.
3. The Disclosure Document contains necessary information about the Portfolio Manager required by a client before investing. The client is advised to retain the Disclosure Document for future reference.
4. The name, phone number, e-mail and address of the Principal Officer so designated by the Portfolio Manager is as follows:

Name of the Principal Officer: Mr. Ishan Daga

Phone: +91 33 2280 0152

E-mail: ishandaga@dhanvesttor.com

Address: Surabhi, 2nd Floor, 8/1/2 Dr. U.N. Brahmachari Street, Kolkata - 700 017

Ishan Daga

Ishan Daga
Principal Officer

Place: Kolkata

Date: 09.12.2025



DRIV DRISHT LLP

LLP No. ACB - 0244 | GST No. 19AAVFD1527G1Z7 | SEBI Registration No. INP000008570

Surabhi, 2nd Floor, 8/1/2 Dr. U. N. Brahmachari Street, Kolkata 700017

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PART I: STATIC SECTION

1. Disclaimer

- 1.1. The particulars of this Disclosure Document have been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and as amended till date and filed with SEBI.
- 1.2. This Disclosure Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Disclosure Document.
- 1.3. This Disclosure Document is not for public distribution and has been furnished to the Client solely for the Client's information and may not be reproduced or redistributed to any other person.
- 1.4. The distribution of this Disclosure Document may be restricted or prohibited in certain jurisdictions and accordingly, persons who come into possession of this Disclosure Document are required to inform themselves about and to observe any such restrictions.
- 1.5. The Portfolio Managers' decision (taken in good faith) in deployment of the Clients' Assets is absolute and final and cannot be called in question or be open to review at any time during the term of the Agreement or any time thereafter except on the ground of mala-fide, fraud, conflict of interest or gross negligence.

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2. Definitions

In this Disclosure Document, unless the context otherwise requires, the following words and expressions shall have the meaning assigned to them:

- 2.1. **"Act"** means the Securities and Exchange Board of India Act, 1992.
- 2.2. **"Accreditation Agency"** means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
- 2.3. **"Accredited Investor"** means any person who is granted a certificate of accreditation by an accreditation agency who:
 - (i) in case of an individual, HUF, family trust or sole proprietorship has:
 - (a) annual income of at least two crore rupees; or
 - (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
 - (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
 - (ii) in case of a body corporate, has net worth of at least fifty crore rupees;
 - (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;
 - (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall be deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.
- 2.4. **"Advisory Services"** means advising on the portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.

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- 2.5. **“Agreement”** means the Discretionary Portfolio Management Services Agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations;
- 2.6. **“Applicable Laws”** means any applicable statute, regulation, notification, circular, ordinance, requirement, directive, guideline, or announcement (including but not limited to the Rules and Regulations) issued by an Authority;
- 2.7. **“Application”** means the application form completed and signed by the Client for the purposes of applying for the Discretionary Portfolio Management Services under the Agreement. Upon execution of the Agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of the Agreement. Provided that in case of any conflict between the contents of the Application and the provisions of the Agreement, the provisions of the Agreement shall prevail;
- 2.8. **“Assets Under Management”** or **“AUM”** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
- 2.9. **“Assets”** means (i) the Portfolio and/or (ii) the Funds and all accruals, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and/or replacements or any other beneficial interest including dividend, interest, rights, bonus as well as residual cash balances, if any (represented by both quantity and monetary value) in relation to or arising out of Portfolio and/or the Funds;
- 2.10. **“Associate”** means (i) a body corporate in which a director or partner of the Portfolio Manager holds, either individually or collectively, more than 20% (twenty percent) of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than 20% (twenty percent) of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager;

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- 2.11. **“Authority”** means any entity exercising executive, legislative, judicial, regulatory, or administrative functions of or pertaining to government including but not limited to the SEBI and the RBI;
- 2.12. **“Bank Account”** means one or more bank accounts opened in the name of the Client, and maintained and operated by the Portfolio Manager for the purposes of this Agreement and as permitted under the Applicable Laws;
- 2.13. **“Benchmark”** means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
- 2.14. **“Board”** or **“SEBI”** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
- 2.15. **“Business Day”** means a day (other than a Saturday, Sunday, a public holiday, or a day on which SEBI is closed for transactions) on which the Portfolio Manager is open for business in the city in which it provides Services to its Clients;
- 2.16. **“Chartered Accountant”** means a chartered accountant as defined in Clause (b) of Sub-section (1) of Section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under Subsection (1) of Section 6 of that Act;
- 2.17. **“Client”** means the Person who enters into the Agreement with the Portfolio Manager for the Services;
- 2.18. **“Control”** means the power to direct or influence the direction of the management and policies of an entity whether by contract, ownership of shares, membership of the board of directors, agreement or otherwise. The terms “Controlling” and “Controlled” shall have a corresponding meaning;
- 2.19. **“Custodian”** means any custodian registered under the SEBI (Custodian of Securities) Regulations, 1996 acting as custodian of the Portfolio or any other custodian with whom the Portfolio Manager or the Client enters into agreement for the provision of the custodian services;

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2.20. **“Depository”** means the depository as defined in the Depositories Act, 1996 (22 of 1996).

2.21. **“Depository Account”** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.

2.22. **“Direct on-boarding”** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.

2.23. **“Disclosure Document”** means this disclosure document filed by the Portfolio Manager with SEBI and may be amended by the Portfolio Manager from time to time pursuant to the PMS Regulations;

2.24. **“Discretionary Portfolio Management Services”** or **“Services”** means the portfolio management services rendered to the Client, by the Portfolio Manager on the terms and conditions contained in this Agreement, whereby the Portfolio Manager exercises any degree of discretion while making decisions for the investments or management of Assets and/or advising and/or directing and/or undertaking and/or behalf of the Client in respect of investments or management or administration of the Client’s Assets;

2.25. **“Distributor”** means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name)

2.26. **“Eligible Investors”** means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.

2.27. **“Fair Market Value”** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.

2.28. **“Financial Year”** means the year starting from April 1 and ending on 31st March of the following year;

2.29. **“Funds”** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the Application, any monies placed by the Client from time to time with the Portfolio Manager for the purposes

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of being managed pursuant to the Agreement, the proceeds of the sale or other realization of the Portfolio and interest, dividends and other monies arising from the Assets, so long as the same is managed by the Portfolio Manager. For clarification purposes, Funds shall mean the cash component of the Assets held/managed by the Portfolio Manager for and on behalf of the Client;

2.30. **“Portfolio”** means the total holdings of Securities managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes any Securities mentioned in the Agreement, any further Securities placed by the Client with the Portfolio Manager from time to time for the purposes of being managed pursuant to the Agreement, Securities acquired by the Portfolio Manager through investment of Funds and bonus and rights shares and on account of any corporate actions in respect of Securities forming part of the Portfolio, so long as the same are managed by the Portfolio Manager pursuant to the Agreement;

2.31. **“Portfolio Manager”** any person who pursuant to a contract or arrangement with a Client, advises or directs or undertakes on behalf of the Client, the management or administration of Portfolio or the Funds of the Client, as the case may be. For the purpose of this Disclosure Document, Portfolio Manager is Driv Drisht LLP (“Dhanvesttor”), a limited liability partnership incorporated under Limited Liability Partnership Act, 2008, registered with SEBI as a portfolio manager bearing registration number INP000008570 having its registered office at Surabhi, 2nd Floor, 8/1/2, Dr. U. N. Brahmachari Street, Circus Avenue, Kolkata, Circus Avenue, West Bengal, India, 700017

2.32. **“Principal Officer”** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for: (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio or the Funds of the client, as the case may be; and (ii) all other operations of the Portfolio Manager;

2.33. **“Related Party”** shall mean

- (i) a director, partner or his relative;
- (ii) a key managerial personnel or his relative;
- (iii) a firm, in which a director, partner, manager or his relative is a partner;
- (iv) a private company in which a director, partner or manager or his relative is a member or director;

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- (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two percent of its paid-up share capital;
- (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
- (vii) any Person on whose advice, directions or instructions a director, partner or manager is accustomed to act; and
- (viii) any body corporate which is—
 - A. a holding, subsidiary or an associate company of the portfolio manager; or
 - B. a subsidiary of a holding company to which the portfolio manager is also a subsidiary;
 - C. an investing company or the venturer of the portfolio manager;

Explanation.—For the purpose of this clause, “investing company or the venturer of a portfolio manager” means a body corporate whose investment in the portfolio manager would result in the portfolio manager becoming an associate of the body corporate.

Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

- (ix) any person defined as related party as per applicable accounting standards;
- (x) such other person as may be specified by the Board:

Provided that,

- (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
- (b) any person or any entity, holding equity shares:
 - i. of twenty per cent or more; or
 - ii. of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year;

shall be deemed to be a related party.

2.34. “**Securities**” includes:

- a) Securities as defined under the Securities Contracts (Regulation) Act, 1956;

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- b) shares, scrips, stocks, bonds, warrants, convertible and non-convertible debentures, fixed return investments, equity linked instruments, negotiable instruments (to the extent permitted by the Rules and Regulations), deposits, money market instruments, commercial paper, certificate of deposits, units issued by Unit Trust of India and/or by any mutual funds, mortgage backed or any other asset backed Securities, derivatives, derivative instruments, options, futures, foreign currency commitments, hedges, swaps, or netting of and any other Securities issued by any company or other body corporate, any trust, any entity, the Central Government, any State Government, or any local or statutory authority and all money rights or property that may at any time be offered or accrued (whether by rights, bonus, redemption, preference, option or otherwise) and whether in physical or dematerialised form in respect of any of the foregoing or evidencing or representing rights or interest therein; and
- c) any other instruments or investments (including borrowing or lending of Securities) as may be permitted by applicable laws from time to time.

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3. Description

3.1. History, present business, and background of the Portfolio Manager

Driv Drisht LLP has been incorporated on 8 May 2023 as a limited liability partnership under the Limited Liability Partnership Act, 2008 having its LLP Identification Number: ACB-0244, to offer investment management, portfolio management services to high-net-worth individuals, institutional Clients, corporates, and other permissible class of Clients. Dhanvesttor also provides other financial services such as Mutual fund distribution and distribution activities of PMS products of other PMS firms. Dhanvesttor also holds a separate SEBI license for the distribution of PMS products and Mutual Funds, bearing registration numbers APRN06719 and ARN-312990 respectively. However, these other financial services offered would not be in conflict with the activities of the PMS and would be in the best of the interest of the clients. Dhanvesttor aims at establishing an inclusive financial ecosystem which is designed by women for women. Dhanvesttor does not just provide portfolio management services but also focus on co-learning and community-building facilities where women can openly discuss and learn about finance, thereby helping them become finance confident individuals. It is presently registered as a Portfolio Manager with SEBI under the PMS Regulations bearing registration number INP000008570 dated 7th February, 2024 and provides Discretionary Portfolio Management Services to its Clients.

3.2. Promoters of the Portfolio Manager, Designated Partners and their background

Designated Partners

a) Anooshka Soham Bathwal

The main founder and CEO is Mrs. Anooshka Soham Bathwal. Mrs. Anooshka Soham Bathwal has three master's degrees from The London School of Economics and Political Science (LSE). She has personal expertise in the finance domain and is on a mission to make women financially confident.

b) Soham Bathwal

Soham Bathwal is currently serving as Managing Director at Penguin Trading & Agencies Limited and has been associated with the company for over 6 years. He has been actively



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involved in the areas of Strategy, Business Development, Exports, Operations, and Logistics. He plays a critical role in the Company's decision-making processes, particularly in matters related to exports, inventory and logistics management, financial advisory, and overall business growth.

3.3. Top 10 Group companies/firms of the Portfolio Manager on turnover basis:

Sr. No.	Name of the Group company of the Portfolio Manager	Turnover (based on the Audited Balance sheet as of 31.03.25) (Rupees in Lakhs)
1	Himadri Speciality Chemical Limited	4,59,580.34
2	Penguin Trading & Agencies Limited	1,11,374.77
3	Seven Star Steels Limited	13,803.83
4	Pengune Cowork LLP	89.13
5	S V Plaza Private Limited	87
6	Loucal Promoters Private Limited	55.01
7	Engee Datasoft Private Limited	15
8	Bathwal Plastics Limited	168.53
9	Floriba Estates Private Limited	6.88
10	Laxmi Fiscal Services Private Limited	1.2

3.4. Details of PMS services being offered:

- Type of services:** Discretionary Portfolio Management Services
- Name of the Strategy:** Flexi Cap Approach
- Fund Manager:** Mr. Ishan Daga
- Minimum Investment:** INR 50 (Fifty) lakhs
- Investment Objectives:** To invest the Client's Assets in any type of Securities as per the executed Agreement and make such changes in the investments and invest some or all of the Client's Funds in such manner and in such markets as it deems fit and would benefit the Client and in sync with the Client's investment objectives.
- Allocation of portfolio across type of Securities:** The strategy seeks to primarily invest in a portfolio of equity and equity-related instruments of small, mid and large cap companies to optimise risk adjusted returns.
- Benchmark:** BSE 500 TRI index.

TD

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- **Indicative tenure or investment horizon:** Medium to long term.
- **Description of services to be provided:** The Services shall be in the nature of investment management, and may include the responsibility of managing, renewing, and reshuffling the Portfolio, buying, and selling the Securities, keeping safe custody of the Securities and monitoring book closures, dividend, bonus, rights etc. and any other benefits that accrues to the Client's Portfolio, for an agreed fee structure and for a definite period, entirely at the Client's risk.

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- 4. Penalties, pending litigation or proceedings, findings of inspection or investigations for which action may have been taken or initiated by any regulatory authority**
 - 4.1. All cases of penalties imposed by SEBI, or the directions issued by SEBI under the SEBI Act, 1992 or Rules and Regulations made thereunder- None
 - 4.2. Nature of Penalty/Direction- Not Applicable
 - 4.3. Penalties imposed for any economic offence and/ or for violation of any Securities laws- None
 - 4.4. Any pending material litigations/legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any- None
 - 4.5. Any deficiency in the systems and operations of the Portfolio Manager observed by SEBI or any regulatory agency- None
 - 4.6. Any enquiry/adjudication proceedings have ever been initiated by SEBI against the Portfolio Manager or its directors, Principal Officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, Principal Officer, or employee, under the Act or Rules and Regulations made there under- None

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5. PMS Services Offered

- 5.1. The Portfolio Manager will provide Discretionary Portfolio Management Services having a Flexi Cap Approach. The investment objective of the Portfolio Manager is to generate better returns than the benchmark index with regular performance tracking and comparison. The Portfolio Manager shall predominantly invest in listed equities. The BSE 500 TRI Index would serve as the benchmark. The Securities and benchmark shall be selected keeping in mind the intention of the Portfolio Manager to invest across small, mid and large caps to optimise risk adjusted returns. The minimum investment amount shall be INR 50 lakhs. The exit load shall be 1.5% and partial withdrawal shall be allowed subject to Clients meeting the minimum investment amount. The Portfolio Manager shall be subject to systematic risk and market risks.
- 5.2. **Policy for investment in Associate or Related Party or group company of the Portfolio Manager**

The Portfolio Manager will, before investing in the Securities of Associates or Related Party or group companies, evaluate such investments, the criteria for the evaluation being the same as is applied to other similar investments to be made under the Portfolio. Investments under the Portfolio in the Securities of the Associates or Related Parties or group companies will be subject to the limits prescribed under Agreement executed with the respective Client and the same would be subject to the Applicable Laws from time to time.

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6. Risk Factors

A. General Risk Factors

- (1) Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.
- (2) The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.
- (3) Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager
- (4) The names of the Investment Approach do not in any manner indicate their prospects or returns.
- (5) Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.
- (6) When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.
- (7) Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.
- (8) The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.

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(9) The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client

B. Risk associated with equity and equity related instruments

(10) Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.

(11) Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.

(12) Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.

C. Risks associated with debt and money market securities

(13) **Interest Rate Risk:** Fixed income and money market Securities run interest-rate risk. Generally, when interest rates rise, prices of existing fixed income Securities fall and when interest rate falls, the prices increase. In case of floating rate Securities, an additional risk could arise because of the changes in the spreads of floating rate Securities. With the increase in the spread of floating rate Securities, the price can fall and with decrease in spread of floating rate Securities, the prices can rise.

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- (14) **Liquidity or Marketability Risk:** The ability of the Portfolio Manager to execute sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The Securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these Securities is limited by the overall trading volumes. Further, different segments of Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances.
- (15) **Credit Risk:** Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.
- (16) **Reinvestment Risk:** This refers to the interest rate risk at which the intermediate cash flows received from the Securities in the Portfolio including maturity proceeds are reinvested. Investments in fixed income Securities may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the debt security. Consequently, the proceeds may get invested at a lower rate.

D. Risk associated with derivatives instruments

- (17) The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.
- (18) Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in

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securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

E. Risk associated with investments in mutual fund schemes

- (19) Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.
- (20) As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.
- (21) Past performance of the sponsors, asset management fund does not indicate the future performance of the schemes of the fund.
- (22) The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.
- (23) The Portfolio Manager shall not responsible, if the fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monetary and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.
- (24) The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the fund.

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- (25) While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted
- (26) The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes

F. Risk Arising out of Non-Diversification

- (27) The investment according to investment objective of a Portfolio may result in concentration of investments in a specific security / sector/ issuer, which may expose the Portfolio to risk arising out of non-diversification. Further, the portfolio with investment objective to invest in a specific sector / industry would be exposed to risk associated with such sector / industry and its performance will be dependent on performance of such sector / industry. Similarly, the portfolios with investment objective to have larger exposure to certain market capitalization buckets, would be exposed to risk associated with underperformance of those relevant market capitalization buckets. Moreover, from the style orientation perspective, concentrated exposure to value or growth stocks based on the requirement of the mandate/strategy may also result in risk associated with this factor.

G. Risk arising out of investment in Associate and Related Party transactions

- (28) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.
- (29) The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis
- (30) The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to

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securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

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7. Nature of Expenses

The following are the broad types of costs and expenses chargeable to Clients availing the portfolio management services. The exact quantum of fees or expenses relating to each of the services shall be annexed to the Agreement. The expense charged may vary from Client to Client. The expenses incurred shall be directly debited on actual expense incurred basis to the Client's Portfolio as and when the same becomes due for payment or on a monthly basis.

a) **Investment Management Fee:** The fees relate to the Services offered to Clients. The fees may be in the form of a percentage of the Assets Under Management ("AUM") or linked to Portfolio returns achieved or a combination of both. In case of fees linked to Portfolio returns the basic principles for calculation of the fees are as under:

- i. The fees are charged upon exceeding a hurdle rate or a benchmark rate as specified in the Agreement.
- ii. The fee shall be computed on the basis of high water mark principle over the life of the investment.
- iii. High water mark shall be the highest value that the Portfolio has reached. Value of Portfolio for the computation of high water mark shall be taken to be the value on the date on which performance fees are charged.
- iv. Performance based fee would be only on increase in Portfolio value in excess of the previously achieved high water mark.

An indicative table of the Portfolio Management and fees that may be charged by the Portfolio Manager is given hereunder:

Sl. No.	Nature of Fees	Particulars
1.	Fixed Management Fee	Upto 2% Per Annum of the Assets Under Management to be charged on monthly basis.
2.	Performance Management Fee Linked	The fees will be 20% Per Annum of the returns generated over a hurdle rate of upto 10%, to be charged at the end of every financial year.

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3.	Upfront fees	NIL
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The actual fees charged by the Portfolio Manager for each Client shall be determined separately and the fees may vary from Client to Client. Further, the fees chargeable for new portfolio introduced by the Portfolio Manager shall be given separately.

b) **Other Operating Expenses:** Apart from Portfolio Management Fees, the following are the general costs and expenses to be borne by the Client availing the Portfolio Management Services of the Portfolio Manager:

- i. Custodian/Depository Fees: The charges relate to opening and operation of Securities Accounts, custody and transfer charges for Securities, dematerialization and rematerialisation and other charges in connection with the operation and management of the Securities Account.
- ii. Registrar and Transfer Agent Fees: Charges payable to registrars and transfer agents in connection with transfer of Securities including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges and other related charges.
- iii. Audit Fees, Certification and Professional Charges: Charges payable for outsourced professional services like accounting, auditing, taxation, and legal services etc. for documentation, notarizations, certifications, attestations required by bankers or regulatory Authorities including legal fees etc.
- iv. Transaction/Brokerage charge: The transaction charges, brokerage and other charges like stamp duty, transaction cost and statutory levies such as service tax, Securities transaction tax, turnover fees and such other levies as may be imposed from time to time.
- v. All the operational expenses excluding brokerage and related transaction costs, over and above the fees charged for Services shall not exceed 0.50 (zero point five zero percent) % per annum of the Client's average daily AUM. All or some of the operational expenses mentioned above excluding brokerage and related transaction costs, may be clubbed under a single expense head.

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- vi. At the time of on-boarding of Clients directly, no charges except statutory charges shall be levied.
- vii. All expenses not covered above but incurred by the Portfolio Manager on behalf of the Client for the Services and expenses incurred by the Portfolio Manager in terms of the Agreement shall be charged to the Client.

c) **Exit Load:** In case Client Portfolio is redeemed in part or full, the Portfolio Manager may charge exit load as follows:

- i. In the first year of investment, 1.5 (one and a half percent) % of the amount redeemed.

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8. Taxation

A. General

The following information is based on the tax laws in force in India as of the date of this Disclosure Document and reflects the Portfolio Manager's understanding of applicable provisions. The tax implications for each Client may vary significantly based on residential status and individual circumstances. As the information provided is generic in nature, Clients are advised to seek guidance from their own tax advisors or consultants regarding the tax treatment of their income, losses, and expenses related to investments in the portfolio management services. The Client is responsible for meeting advance tax obligations as per applicable laws

B. Tax Deducted at Source

In the case of resident clients, the income arising by way of dividend, interest on securities, income from units of mutual fund, etc. from investments made in India are subject to the provisions of tax deduction at source (TDS). Residents without Permanent Account Number (PAN) are subjected to a higher rate of TDS.

In the case of non-residents, any income received or accrues or arises; or deemed to be received or accrue or arise to him in India is subject to the provisions of tax deduction at source under the IT Act. The authorized dealer is obliged and responsible to make sure that all such relevant compliances are made while making any payment or remittances from India to such non-residents. Also, if any tax is required to be withheld on account of any future legislation, the Portfolio Manager shall be obliged to act in accordance with the regulatory requirements in this regard. Non-residents without PAN or tax residency certificate (TRC) of the country of his residence are currently subjected to a higher rate of TDS.

The Finance Act, 2021 introduced a special provision to levy higher rate for TDS for the residents who are not filing income-tax return in time for previous two years and aggregate of TDS is INR 50,000 or more in each of these two previous years. This provision of higher TDS is not applicable to a non-resident who does not have a permanent establishment in India and to a resident who is not required to furnish the return of income

C. Long Term Capital Gains

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Where investment under portfolio management services is treated as investment, the gain or loss from transfer of Securities shall be taxed as capital gains under section 45 of the IT Act.

Period of Holding

The details of period of holding for different capital assets for the purpose of determining long term or short term capital gains are explained hereunder:

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Securities	Position upto 22 July 2024 Period of Holding	Position on or after 23 July 2024 Period of Holding	Characterization
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve (12) months	More than twelve (12) months	Long-Term Capital Asset
	Twelve (12) months or less	Twelve (12) months or less	Short-Term Capital Asset
Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-Term Capital Asset
	Twenty-four (24) or less	Twenty-four (24) or less	Short-Term Capital Asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture	More than Thirty-six (36) months	More than twenty-four (24) months	Long-Term Capital Asset
	Thirty-six (36) months or less	Twenty-four (24) or less	Short-Term Capital Asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Short-Term Capital Asset
Unlisted bond or unlisted debenture	More than Thirty-six (36) months		Long-Term Capital Asset
	36 Months or less	Any Period	Short-Term Capital Asset

- Definition of Specified Mutual Fund:

Before 1st April 2025:

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“Specified Mutual Fund” means a Mutual Fund by whatever name called, where not more than thirty-five per cent of its total proceeds is invested in the equity shares of domestic companies.

On and after 1st April 2025:

“Specified Mutual Fund” means, —

- a) a Mutual Fund by whatever name called, which invests more than sixty-five per cent. of its total proceeds in debt and money market instruments; or
- b) a fund which invests sixty-five per cent. or more of its total proceeds in units of a fund referred to in sub-clause (a).

- **Definition of debt and money market instruments**

“debt and money market instruments” shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India

- **Definition of Market Linked Debentures**

“Market Linked Debenture” means a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to the market returns on other underlying securities or indices, and includes any security classified or regulated as a market linked debenture by SEBI

- **For listed equity shares in a domestic company or units of equity oriented fund or business trust**

The Finance Act 2018 changed the method of taxation of long-term capital gains from transfer of listed equity shares and units of equity oriented fund or business trust.

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As per section 112A of the IT Act, long term capital gains exceeding INR 1 lakh arising on transfer of listed equity shares in a company or units of equity oriented fund or units of a business trust is taxable at 10%, provided such transfer is chargeable to STT. This exemption limit has been increased from INR 1 lakh to INR 1.25 lakh and tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring to fulfil the pre-condition of chargeability to STT.

Long term capital gains arising on transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and consideration is paid or payable in foreign currency, where STT is not chargeable, is also taxed at a rate of 10%. This benefit is available to all assessees. This tax rate is increased from 10% to 12.5%.

The long term capital gains arising from the transfer of such Securities shall be calculated without indexation. In computing long term capital gains, the cost of acquisition (COA) is an item of deduction from the sale consideration of the shares. To provide relief on gains already accrued upto 31 January 2018, a mechanism has been provided to "step up" the COA of Securities. Under this mechanism, COA is substituted with FMV, where sale consideration is higher than the FMV. Where sale value is higher than the COA but not higher than the FMV, the sale value is deemed as the COA.

Specifically in case of long term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the "indexed COA" (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognised stock exchange as on the 31 January 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 47 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

The CBDT has clarified that 10% withholding tax will be applicable only on dividend income distributed by mutual funds and not on gain arising out of redemption of units.

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No deduction under Chapter VI-A or rebated under Section 87A will be allowed from the above long term capital gains.

- **For other Capital assets (securities and units) in the hands of resident of India**

Long-term capital gains in respect of capital asset (all securities and units other than listed shares and units of equity oriented mutual funds and business trust) is chargeable to tax at the rate of 20% plus applicable surcharge and education cess, as applicable. The capital gains are computed after taking into account cost of acquisition as adjusted by cost inflation index notified by the Central Government and expenditure incurred wholly and exclusively in connection with such transfer. This tax rate is reduced from 20% to 12.5%; but no indexation benefit will be available with effect from 23 July 2024.

As per Finance Act, 2017, the base year for indexation purpose has been shifted from 1981 to 2001 to calculate the cost of acquisition or to take Fair Market Value of the asset as on that date. Further, it provides that cost of acquisition of an asset acquired before 1 April 2001 shall be allowed to be taken as Fair Market Value as on 1 April 2001

- **For capital assets in the hands of Foreign Portfolio Investors (FPIs)**

Long term capital gains, arising on sale of debt Securities, debt oriented units (other than units purchased in foreign currency and capital gains arising from transfer of such units by offshore funds referred to in section 115AB) are taxable at the rate of 10% under Section 115AD of the IT Act. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Such gains would be calculated without considering benefit of (i) indexation for the COA and (ii) determination for capital gain/loss in foreign currency and reconversion of such gain/loss into the Indian currency.

Long term capital gains, arising on sale of listed shares in the company or units of equity oriented funds or units of business trust and subject to conditions relating to payment of STT, are taxable at 10% as mentioned in para 12.10.2 above. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

- **For other capital asset in the hands of non-resident Indians**

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Under section 115E of the IT Act, any income from investment or income from long-term capital gains of an asset other than specified asset as defined in Section 115C (specified assets include shares of Indian company, debentures and deposits in an Indian company which is not a private company and Securities issued by Central Government or such other Securities as notified by Central Government) is chargeable at the rate of 20%. Income by way long-term capital gains of the specified asset is, however, chargeable at the rate of 10% plus applicable surcharge and cess (without benefit of indexation and foreign currency fluctuation). This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

D. Short Term Capital Gains

Section 111A of the IT Act provides that short-term capital gains arising on sale of listed equity shares of a company or units of equity oriented fund or units of a business trust are chargeable to income tax at a concessional rate of 15% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). This tax rate has been increased from 15% to 20% with effect from 23 July 2024. However, the above shall not be applicable to transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. Further, Section 48 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

Short term capital gains in respect of other capital assets (other than listed equity shares of a company or units of equity oriented fund or units of a business trust) are chargeable to tax as per the relevant slab rates or fixed rate, as the case may be.

The Specified Mutual Funds or Market Linked Debentures acquired on or after 1 April 2023 will be treated as short term capital asset irrespective of period of holding as per Section 50AA of the IT Act. The unlisted bonds and unlisted debentures have been brought within the ambit of Section 50AA of the IT Act with effect from 23 July 2024.

E. Profit and gains from Business or Profession

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If the Securities under the portfolio management services are regarded as business/trading asset, then any gain/loss arising from sale of such Securities would be taxed under the head “Profits and Gains of Business or Profession” under section 28 of the IT Act. The gain/ loss is to be computed under the head “Profits and Gains of Business or Profession” after allowing normal business expenses (inclusive of the expenses incurred on transfer) according to the provisions of the IT Act.

Interest income arising on Securities could be characterized as ‘Income from other sources’ or ‘business income’ depending on facts of the case. Any expenses incurred to earn such interest income should be available as deduction, subject to the provisions of the IT Act.

F. Loss under the head Capital Gains/business income

In terms of section 70 read with section 74 of the IT Act, short term capital loss arising during a year can be set-off against short term as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during the subsequent 8 assessment years. A long-term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during the subsequent 8 assessment years.

Business loss is allowed to be carried forward for 8 assessment years and the same can be set off against any business income.

G. General Anti Avoidance Rules (GAAR)

GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements. A transaction can be declared as an impermissible avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which satisfies one of the 4 (four) below mentioned tainted elements:

- The arrangement creates rights or obligations which are ordinarily not created between parties dealing at arm's length
- It results in directly / indirectly misuse or abuse of the IT Act
- It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
- It is entered into, or carried out, by means, or in a manner, which is not normally employed for bona fide purposes.

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In such cases, the tax authorities are empowered to reallocate the income from such arrangement, or recharacterize or disregard the arrangement. Some of the illustrative powers are:

- Disregarding or combining or recharacterising any step in, or a part or whole of the arrangement;
- Ignoring the arrangement for the purpose of taxation law
- Relocating place of residence of a party, or location of a transaction or situation of an asset to a place other than provided in the arrangement
- Looking through the arrangement by disregarding any corporate structure; or
- Recharacterising equity into debt, capital into revenue, etc.

The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in Rules 10U to 10UC of the Income-tax Rules, 1962. The Income-tax Rules, 1962 provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 3 crores.

On 27 January 2017, the CBDT has issued clarifications on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations. Some of the important clarifications issued are as under:

- Where tax avoidance is sufficiently addressed by the Limitation of Benefit Clause (LOB) in a tax treaty, GAAR should not be invoked.
- GAAR should not be invoked merely on the ground that the entity is located in a tax efficient jurisdiction.
- GAAR is with respect to an arrangement or part of the arrangement and limit of INR 3 crores cannot be read in respect of a single taxpayer only.

H. FATCA Guidelines

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According to the Inter-Governmental Agreement read with the Foreign Account Tax Compliance Act (FATCA) provisions and the Common Reporting Standards (CRS), foreign financial institutions in India are required to report tax information about US account holders and other account holders to the Indian Government. The Indian Government has enacted rules relating to FATCA and CRS reporting in India. A statement is required to be provided online in Form 61B for every calendar year by 31 May. The reporting financial institution is expected to maintain and report the following information with respect to each reportable account:

- a) the name, address, taxpayer identification number and date and place of birth;
- b) where an entity has one or more controlling persons that are reportable persons:
 - i. the name and address of the entity, TIN assigned to the entity by the country of its residence; and
 - ii. the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.
- c) account number (or functional equivalent in the absence of an account number);
- d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant year; and
- e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

Further, it also provides for specific guidelines for conducting due diligence of reportable accounts, viz. US reportable accounts and other reportable accounts (i.e. under CRS).

I. Goods and Services Tax on services provided by the portfolio manager

Goods and Services Tax (GST) will be applicable on services provided by the Portfolio Manager to its Clients. Accordingly, GST at the rate of 18% would be levied on fees if any, payable towards portfolio management fee.

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9. Accounting Policies

Following accounting policies are followed for the portfolio investments of the Client:

A. Client Accounting

- 1) The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.
- 2) The books of account of the Client shall be maintained on an historical cost basis.
- 3) Transactions for purchase or sale of investments shall be recognised as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year
- 4) All expenses will be accounted on due or payment basis, whichever is earlier.
- 5) The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian
- 6) Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

B. Recognition of Portfolio investments and accrual of income

- 7) In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed

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- 8) Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.
- 9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.
- 10) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
- 11) Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.
- 12) In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned
- 13) Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

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C. Valuation of portfolio investments

- 14) Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to the portfolio manager to select the appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should, however, be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange may be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date
- 15) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.
- 16) Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time
- 17) Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.
- 18) In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

The Investor may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues.

The Portfolio Manager may change the valuation policy for any particular type of security consequent to any regulatory changes or change in the market practice followed for valuation of similar Securities. However, such changes would be in conformity with the Regulations

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10. Investor Services

10.1. Contact Information

Name, address, and telephone number of the client relation officer who shall attend to the client queries and complaints are as follows:

Name: Mr. Sourin Samanta

Address: Surabhi, 2nd Floor, 8/1/2 Dr. U.N. Brahmachari Street, Kolkata - 700 017

Telephone: +91 33 2280 0152

E-mail: cs@dhanvesttor.com

10.2. Grievance Redressal and Dispute Settlement Mechanism

- a) The investment relation officer(s) will be the interface between the Portfolio Manager and the Client. The details of the client relation officer who shall attend the client queries and complaints is mentioned hereinbelow:

Name: Mr. Sourin Samanta

Designation: Compliance Officer

Address: Surabhi, 2nd Floor, 8/1/2 Dr. U.N. Brahmachari Street, Kolkata - 700 017

Email: cs@dhanvesttor.com

Telephone: +91 33 2280 0152

- b) In case the Client is not satisfied with the solution offered by the Compliance Officer, then he/she may approach the Principal Officer and then the CEO- Mrs. Anooshka Soham Bathwal for redressal of the grievance.
- c) In case the Client is still not satisfied with the redressal by the Portfolio Manager or otherwise, the Client may lodge the complaint on SEBI's web based complaints redress system ('SCORES').
- d) Grievances, if any, that may arise pursuant to the Agreement entered into shall as far as possible be redressed through the administrative mechanism by the Portfolio Manager and are subject to PMS Regulations and any amendments made thereto from time to time. However, all the legal actions and proceedings are subject to the jurisdiction of court in Kolkata only and are governed by Indian laws.

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The Portfolio Manager will endeavour to address all complaints regarding Service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and within 10 working days from receiving the grievances. If the client remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the client and the Portfolio Manager shall abide by the following mechanisms: - All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives shall be settled through arbitration process as described in the Agreement or any supplemental agreement thereto.

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11. Diversification Policy

- 11.1. Portfolio diversification is a strategy of risk management used in investing, which allows to reduce risks by allocating the Funds in multiple asset types. It helps to mitigate the associated risks on the overall investment portfolio. The Portfolio Manager shall invest in equity and equity related Securities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, exchange traded funds or other permissible Securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible Securities/instruments as per applicable laws.
- 11.2. For investments in Securities of associates/related Parties, the Portfolio Manager shall comply with the following:

The Portfolio Manager shall invest up to a maximum of 30% of the Client's AUM in the Securities of its Associates or Related Parties. The Portfolio Manager shall ensure compliance with the following limits:

Security	Limit for investment in single associate/related party (as percentage of Client's AUM)	Limit for investment across multiple associates/related parties (as percentage of Client's AUM)
Equity	15%	25%
Debt and hybrid Securities	15%	25%
Equity + Debt + Hybrid Securities*		30%

*Hybrid Securities includes units of Real Estate Investment Trusts (REITs), units of Infrastructure Investment Trusts (InvITs), convertible debt Securities and other Securities of like nature.

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The aforementioned limits shall be applicable only to direct investments by Portfolio Manager in equity and debt/hybrid Securities of its associates/related parties and not to any investments in the Mutual Funds. The Portfolio Manager shall not make any investment in unrated and below investment grade Securities.

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PART II: DYNAMIC SECTION

12. Client Representation

i) Details of the Client's accounts activated:

Category of Clients	No. of Clients	Funds Managed (INR in Crores)	Nature of Service
Associates/Group Companies (Last 3 years) *	8	17.41	Discretionary
Others (Last 3 years) *	3	1.86	Discretionary
Others (Individual) (Last 3 years) *	8	5.24	Discretionary
Total	19	24.51	Discretionary

* As on <<31st October 2025 >>

ii) Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India- The summary of transaction related to Related Party is as under:

Sl. No.	Name of Related party	Nature of relationship	Nature of Transaction	Amount (in Rs.)
1	Anooshka Soham Bathwal*	Designated Partner	Investment as Client	7,16,50,321
2	Relatives of KMP*	-	Investment as Client	9,13,78,313
3	Rent paid (FY 2024-25)	Related Party	Financial	18,10,484

* As on <<31st October 2025 >>



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13. Financial Performance

The Financial Performance of the Portfolio Manager based on latest audited financial statement is as under

Particulars	Amount in INR (Lakhs)
Total Income	31 st March, 2025
Less: Total Expenses	81.99
Profit/(loss) Before Tax	229.34
Less: Tax Expense	(147.35)
Profit/(loss) after Taxation	(0.08)
	(147.27)

The Net Worth of the Portfolio Manager based on latest audited financial statement as on 31st March 2025 is as under:

Particulars	Amount in INR (Lakhs)
Partner's Capital	620.81
Add: Free Reserves (excluding reserves created out of revaluation)	-
Less: Aggregate value of accumulated losses	-
Less: Deferred expenditure not written off (including miscellaneous expenses not written off)	-
Less: Minimum Capital Adequacy/ Net worth requirements (separately and independently) for any other activity undertaken under respective SEBI Regulations	-
Net Worth as on 31.03.2025	620.81



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14. Performance of Portfolio Managers

Performance of Investment Approaches as on 31st October 2025, for the Discretionary PMS.

Investment Approach	Type of Service	Strategy	Date of Inception	30 April 2024 – 31 October 2025
Benchmark				
Dhanvesttor Faith Fund	Discretionary	Equity	30-April-24	8.55%
BSE 500 TRI				9.42%

Note:

1. The performance is calculated using TWRR method at aggregate level for respective investment approaches.



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15. Audit Observations

We have not received any adverse remarks or disclaimer of opinion made by the statutory auditor in his report for this financial year.

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16. Investments in the Securities of Associates/Related Parties of Portfolio Manager

Sl. No.	Investment Approach, if any	Name of Associate/Related Party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
NIL					

Anooshka Bathwal

Anooshka Soham Bathwal
Designated Partner
DIN: 09506378
Place: Kolkata
Date: 09.12.2025

Soham Bathwal

Soham Bathwal
Designated Partner
DIN: 07689737
Place: Kolkata
Date: 09.12.2025

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